Termination of Membership by President Guwahati Stock Exchange

91. SHRI N. GIRI PRASAD: Will the Minister of FINANCE be pleased to state:

(a) whether Government as well as the Securities and Exchange Board of Inlia (SEBI) received any representation from a member of Guwahati Stock Exchange in June July, 1993 regarding abrupt and illegal termination of his membership by the President of the said Exchange in uttar disregard and violation of the relevant rules and regulations; if so, the details thereof;

(b) what action was taken by SEBI on the said representation;

(c) whether Government has directed SEBI to conduct necessary enquiries in the matter and forward the findings to it; if so, the criteria adopted by SEBI in conducting the said enquiries and the details of the findings of the said enquiries;

(d) whether SEBI aforded an opportunity to the concerned aggrieved member to have his say in the matter, if not, the reasons therefor;

(e) whtther SEBI forwarded the findings of its enquiry, if any, conducted by it to the Government as directed vide Government's letter dated 5.8.93; if not, the reasons therefor; and

(f) whether Government propose to direct the SEBI to conduct a fresh enquiry in the matter and afford an equal opportunity to the said aggrieved member to have his say in the interest of natural justice and fair play if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): (a) Yes, Sir. Shri O. P. Bharuka, in his representation, has allegel that Guwahati Stock Exchange perminated his membership in violation of the rules and regulations of the Exchange.

(b) and (e) Government had requested the Securities and Exchange Board of India (SEBI) to make necessary enquiries in the matter and forward the findings. SEBI referred the matter to Guwahati Stock Exchange. The Exchange informed SEBI that the member did not pay his dues inspite of many reminders and action was taken by the Exchange under its rules and regulations.

(d) SEBI has indicated that Shri O. P. Bharuka had visited the offices of SEBI in Bombay and had explained his case and also submitted a written representation.

(e) SEBI has sent a letter dated 16.9.1993 stating that they had taken up the representation of Shri Bharuka with the Guwahati Stock Exchange and enclosed a copy of the reply received from the Exchange. Subsequently, SEBI informed the Government in Ftbruary, 1994 that they are unable to intervene in the matter as action against Shri Bharuka was taken by the Exchange under its rules and regulations.

(f) No, Sir. This is entirely unwarranted, as the Exchange has taken decision under its rules and regulations.

Bank note press in Mysore

92. SHRI JANARDHANA POOJARY: Will the Minister of FINANCE be pleased to state:

(a) what are the details of progress so far made with regard to the setting up of Bank Note Press in Mysore;

(b) what is the total cost of the project; and

(c) the time by when the work will be completed?